

31 January 2024

ONEANSWER SINGLE-ASSET-CLASS FUNDS

AUSTRALIAN SHARE FUND

ABOUT THIS FUND

The Australian Share Fund invests mainly in Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the Australian stock exchange, and cash and cash equivalents.

YOUR INVESTMENT TEAM

ANZ Investments has appointed Tyndall Asset Management Ltd to manage and adjust the mix of assets for this fund.

Tyndall Asset Management Ltd uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at anz.co.nz/OA-investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$21.3m
Number of holdings	35
Fund start date	January 1996
Suggested minimum investment timeframe	10 years
Annual fund charge	1.11%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-investmentdocs.

HOW THIS FUND HAS PERFORMED

-1.37%

1 year

3.15%

10 years

5.98%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.88%	7.90%	-0.96%	-0.36%	9.60%	7.28%	4.20%
17.5%	0.89%	7.74%	-1.27%	-0.99%	8.85%	6.58%	3.54%
28%	0.89%	7.64%	-1.46%	-1.37%	8.40%	6.17%	3.15%

Fund performance since launch



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

AWARDS, RATINGS AND CERTIFICATIONS



CERTIFIED BY RIAA

The **OneAnswer Australian Share Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

MARKET AND FUND REVIEW

It was a good month for Australian shares, as the ASX 200 Index rose to a new all-time high, gaining 1.2% in January (in local currency terms). Much of the recent strength in its share market can be attributed to the strong performance of the energy sector, while the market also got a further boost after inflation slowed sharply to 4.1% in the final quarter of 2023, down from 5.4%, which resulted in a scaling back of expectations for future interest rate hikes from the Reserve Bank of Australia.

The energy, financials and healthcare sectors were the standout performers over the month, while materials were the main underperformer – as this more cyclical sector was held back by the somewhat bleaker economic outlook for China, on which the Australian economy is dependent.

Benefiting performance over the month was strong company selection within the healthcare sector, in particular the fund's overweight holding in medical devices company Resmed Inc. Its shares jumped by almost 14% as the company delivered a second quarter result which was well ahead of expectations. Revenue increased 12% to US\$1.2 billion, while its adjusted operating profit was up 20%. Management revealed that this strong result was driven by double-digit growth across its combined device, masks, and accessories, and residential care software businesses.

Some good company selection within the financials and materials sectors was also beneficial. In financials, the fund's long-standing overweight positions in QBE Insurance Group and ANZ Group Holdings were of benefit, as these companies saw their share prices up over 6% and 4% respectively. Meanwhile, in the materials sector, overweight positions in Iluka Resources Limited and Orora Ltd were of benefit as these companies were standout performers, while underweight positions in many of the sector's weakest performers also helped.

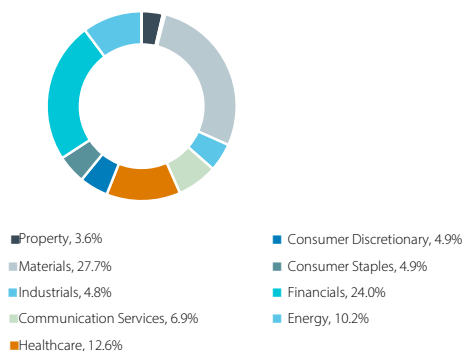
Although the fund benefited from company selection within the financials sector (as mentioned above), this was largely offset by the fund's overall underweight position to this strong-performing sector. Also detracting from relative performance was weak company selection within the industrials sector, with the fund's holdings in Reliance Worldwide Corp and Downer EDI Limited falling by around 4%, and an underweight position to strong-performing pallets and crates company Brambles Limited. It should be noted that while Reliance Worldwide declined in January, it follows a strong run higher over the past year.

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 BHP Group Ltd.	12.2%
2 CSL Ltd.	6.9%
3 ANZ Group Holdings Ltd.	6.4%
4 Telstra Group Ltd.	5.7%
5 Rio Tinto Ltd.	5.7%
6 ASX SPI 200 (SFE) Mar 24	4.8%
7 QBE Insurance Group Ltd.	4.6%
8 Woodside Energy Group Ltd	4.4%
9 Resmed Inc CHESS Depositary Inte	3.6%
10 Santos Ltd.	3.5%
Total top 10 holdings	58%

Sector allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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